

Korman Marketing Group	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Total
<b>Revenues</b>													
Ranch Winter	921,313	-	-	-	-	-	-	-	-	-	-	-	921,313
Ranch Summer	-	371,358	768,455	995,435	1,551,338	1,433,877	1,657,335	4,228,916	3,148,194	-	-	-	14,154,908
Racing	-	-	92,162	46,081	83,740	193,638	125,414	574,689	353,649	0	0	0	1,469,373
Meetings	-	-	-	-	-	173,500	202,040	-	467,004	-	-	-	842,544
Unallocable	-	-	-	-	2,475	3,524	4,413	5,484	5,951	-	-	-	21,847
<b>Total</b>	<b>921,313</b>	<b>371,358</b>	<b>860,617</b>	<b>1,041,516</b>	<b>1,637,551</b>	<b>1,804,539</b>	<b>1,989,202</b>	<b>4,809,089</b>	<b>3,974,798</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,409,983</b>
<b>Expenses</b>													
Ranch Winter	607,504	575	-	-	-	10,000	11,625	-	-	-	-	-	629,704
Ranch Summer	-	50,263	239,975	514,358	1,034,577	1,173,803	1,191,263	3,145,898	2,672,345	-	-	-	10,022,302
Racing	8,729	9,498	40,433	31,793	107,135	162,595	160,276	660,287	462,580	-	-	-	1,843,326
Meetings	-	-	-	-	173,500	172,040	75,475	205,230	191,911	-	-	-	818,156
Allocable G & A	150,363	126,844	219,909	192,580	131,560	135,006	111,698	118,202	111,311	-	-	-	1,297,473
Unallocable	92,306	62,284	124,942	139,325	63,206	58,300	107,212	42,380	109,998	-	-	-	799,953
<b>Total</b>	<b>858,901</b>	<b>249,464</b>	<b>625,259</b>	<b>878,057</b>	<b>1,509,979</b>	<b>1,711,743</b>	<b>1,657,569</b>	<b>4,171,796</b>	<b>3,548,146</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,210,913</b>
<b>Total Profit/Loss</b>	<b>62,412</b>	<b>121,894</b>	<b>235,358</b>	<b>163,459</b>	<b>127,572</b>	<b>92,796</b>	<b>331,633</b>	<b>637,293</b>	<b>426,652</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,199,070</b>

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Korman Marketing Group	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Total
	# GUESTS	# TRIPS	REVENUES BUDGET	TOTAL EXPENSE		Average							
ALLOCATE Summer Ranch	86.7%	83.1%	79.0%	75.0%		80.9%							
ALLOCATE Winter Ranch	1.6%	4.6%	3.1%	3.5%		3.2%							
TOTAL RANCH	88.3%	87.7%	82.1%	78.5%		84.1%							
ALLOCATE Racing	11.7%	12.3%	13.8%	17.0%		13.7%							
ALLOCATE Meetings			4.1%	4.5%		2.2%							
<u>Ranch Allocation</u>													
ALLOCATE RANCH ONLY WINTER	1.8%	5.3%	3.8%	4.5%		3.8%							
ALLOCATE RANCH ONLY SUMMER	98.2%	94.7%	96.2%	95.5%		96.2%							
Original capacity Grid Winter	54	3	\$ 636,665	\$ 829,704									
Original capacity Grid Summer	2,964	54	\$ 16,300,000	\$ 13,502,302									
Original Capacity Grid Racing	400	8	\$ 2,857,842	\$ 3,058,326									
Sales Meetings			\$ 842,544	\$ 818,156									
Total	3,418	65	\$ 20,637,051	\$ 18,008,488									
Total (excl. Meetings)	3,418	65	19,794,507	17,190,332									
Total Ranch (excl. Racing)	3,018	57	\$ 16,936,665	\$ 14,132,006									

ab  
 Summer 32  
 winter 16  
 62  
 13  
 26  
 10/25

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Korman Marketing Group	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Total
<b>Allocable G &amp; A</b>													
<b>Staff</b>													
President	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Vice President-David Kahn	7,733	14,167	21,250	70,000	-	-	-	-	-	-	-	-	113,150
Senior Vice President Finance- Fred	3,125	6,250	9,375	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	56,250
Administrative Assistant- Debbie Livingston	1,040	1,563	2,375	1,583	1,583	1,583	1,905	1,583	1,583	-	-	-	14,820
Accounting Clerk -Tracy Trujillo, Colleen Duffy	1,333	2,667	4,250	2,833	2,833	2,833	2,833	4,833	833	-	-	-	25,250
Senior Vice President Operations-Jeff Hill	3,958	7,917	11,875	7,917	7,917	7,917	7,917	7,917	7,917	-	-	-	71,250
Administrative Assistant- new person	1,490	2,750	1,375	2,833	2,833	1,417	-	1,750	-	-	-	-	14,449
Director of Operations- Dan Martin	2,292	4,583	6,875	4,858	4,767	4,767	4,767	4,767	4,767	-	-	-	42,442
Information Systems Manager-John Paul	1,667	3,333	5,000	3,333	3,671	3,083	3,083	3,083	3,083	-	-	-	29,338
Vice President Staffing-Craig Hennessey	-	-	-	-	-	-	-	-	-	-	-	-	-
Manager of Staffing-Nansi Hennessey	-	-	-	-	-	-	-	-	-	-	-	-	-
Vice President Fulfillment-Nadine Leal	3,000	6,000	9,000	6,000	6,000	6,000	6,000	6,000	6,000	-	-	-	54,000
Administrative Assistant-Mindy Humphrey	1,250	-	544	1,208	1,208	1,208	1,208	1,208	1,208	-	-	-	9,044
Director of Fulfillment-Jennifer Durran, Julie Metrer	1,500	3,500	5,250	3,500	3,500	3,500	3,500	3,500	6,833	-	-	-	34,583
Director of Travel Services-Cindi Laskey	2,025	4,050	6,075	4,050	4,050	4,050	4,050	4,050	4,050	-	-	-	36,450
Air Travel Coordinator-Cheryl Crownover	-	-	-	750	3,000	3,000	3,000	3,000	3,000	-	-	-	15,750
Data Base Staff-Jennifer Johnson, Jennifer Fields	-	4,289	5,286	4,915	5,041	5,395	5,143	5,353	4,943	-	-	-	40,365
Call Center-Patricia Garner, Renee Brest, Chuck Staley, John Costigan	1,167	1,167	6,692	5,116	8,009	9,320	7,418	8,634	8,826	-	-	-	56,348
Vice President- Guest Services-Paul Stouffer	3,010	6,250	9,375	9,250	6,250	6,500	6,500	6,500	6,500	-	-	-	-
Administrative Assistant-Mindy Humphrey	-	1,250	544	1,208	1,208	1,208	1,208	1,208	1,208	-	-	-	-
Incentive	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Salaries	34,590	69,756	105,141	135,607	68,121	88,031	64,782	69,637	67,002	-	-	-	682,667
Payroll Taxes & Emp Benefits @23%	29,136	8,790	29,694	3,805	11,426	19,946	14,283	10,055	4,233	-	-	-	131,370
Total Salaries & Benefits	63,727	78,546	134,836	139,411	79,547	87,977	79,065	79,692	71,235	-	-	-	814,037
<b>Administrative Expenses</b>													
Accounting Fees	-	-	-	1,201	-	750	206	-	141	-	-	-	2,298
Burglar Alarm System	119	-	60	-	16	-	25	117	60	-	-	-	397
Communications	5,189	1,144	3,241	1,716	2,326	706	1,505	1,278	1,262	-	-	-	18,367
Computers	1,056	108	5,695	4,851	5,837	1,467	475	1,282	1,412	-	-	-	22,183
Courier Service	1,124	84	1,507	1,819	1,158	916	693	837	657	-	-	-	8,795
CTS Implementation Fee	10,000	-	4,000	-	-	-	-	-	1,500	-	-	-	15,500
Equipment	-	4,500	10,269	5,113	130	490	-	-	-	-	-	-	20,502
Insurance	27,442	6,000	11,199	2,450	1,467	5,580	1,467	-	-	-	-	-	55,605
Kitchen Supplies	57	96	290	269	169	89	211	105	10	-	-	-	1,306
Monthly Office Equipment Rentals	278	2,223	1,447	1,741	1,511	1,616	1,677	1,600	1,599	-	-	-	13,692
Office Rent - Denver	12,149	12,357	12,158	12,158	12,158	12,158	12,158	12,158	12,158	-	-	-	109,612
Office Supplies	4,622	804	3,670	2,351	6,859	2,736	4,211	3,195	1,970	-	-	-	30,418
Outside Consulting	12,500	15,000	11,098	18,478	11,414	12,150	3,020	9,628	9,013	-	-	-	102,301
Payroll Processing	811	83	407	342	368	346	448	398	634	-	-	-	3,835
Postage	691	-	119	717	705	743	1,318	571	1,100	-	-	-	5,964
Printing & Stationary	-	943	15,836	(5,782)	-	-	-	-	959	-	-	-	11,956
Telephone	8,016	4,371	3,421	5,085	7,211	5,894	5,219	7,341	7,581	-	-	-	54,139
Other	2,582	585	656	660	686	1,378	-	-	20	-	-	-	6,567
Total	66,636	48,298	85,073	53,169	52,013	47,029	32,633	38,510	40,076	-	-	-	483,437
Total G & A	150,363	126,844	219,909	192,580	131,560	135,006	111,698	118,202	111,311	-	-	-	# 1,297,473

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Korman Marketing Group	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Total
<b>RANCH REVENUES</b>													
Ranch Fees	100,000	-	-	-	-	-	-	-	-	-	-	-	100,000
Ranch Reimbursable	821,313	-	-	-	-	-	-	-	-	-	-	-	821,313
	921,313	-	-	-	-	-	-	-	-	-	-	-	921,313
<b>Ranch Operations</b>													
Exclusivity Buyouts for Ranches	25,000	-	-	-	-	-	-	-	-	-	-	-	25,000
Fleet Parking & Storage	377	-	-	-	-	-	-	-	-	-	-	-	377
Fleet Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
HR Support	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Employee Security Checks	-	-	-	-	-	-	-	-	-	-	-	-	-
Fulfillment Mailings	26,079	-	-	-	-	-	-	-	-	-	-	-	26,079
Legal Fees	25,540	-	-	-	-	-	-	-	-	-	-	-	25,540
Recon	-	-	-	-	-	-	-	-	-	-	-	-	-
Recruiting Fees/Relocation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Seminars	-	-	-	-	-	-	-	-	-	-	-	-	-
Training Program	-	-	-	-	-	-	-	-	-	-	-	-	-
Training Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Warehouse Expense	10,398	-	-	-	-	-	-	-	-	-	-	-	10,398
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	92,394	-	-	-	-	-	-	-	-	-	-	-	92,394
<b>Reimbursables</b>													
Accommodations Enhancements	10,218	-	-	-	-	-	-	-	-	-	-	-	10,218
Airline Tickets	-	-	-	-	-	-	-	-	-	-	-	-	-
Emergency Travel Arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside Consultants	-	-	-	-	-	-	-	-	-	-	-	-	-
Product Payments	1,582	-	-	-	-	-	-	-	-	-	-	-	1,582
Promotional Gear	102,026	-	-	-	-	-	-	-	-	-	-	-	102,026
Winners Checks	-	-	-	-	-	-	-	-	-	-	-	-	-
Ranch Prepayments 2000	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	113,826	-	-	-	-	-	-	-	-	-	-	-	113,826
<b>Total Expenses</b>	206,220	-	-	-	-	-	-	-	-	-	-	-	206,220
<b>Ranch Operations</b>													
Lodging/Meals	232,350	-	-	-	-	-	-	-	-	-	-	-	232,350
Beverages	7,590	-	-	-	-	-	-	-	-	-	-	-	7,590
Ranch Employee Incentive	-	-	-	-	-	10,000	11,625	-	-	-	-	-	21,625
Vendor Appreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Activities	44,516	-	-	-	-	-	-	-	-	-	-	-	44,516
Transportation to/from Airport	13,391	-	-	-	-	-	-	-	-	-	-	-	13,391
Meet & Greet	3,350	-	-	-	-	-	-	-	-	-	-	-	3,350
Ranch Cleanup	-	-	-	-	-	-	-	-	-	-	-	-	-
Activities Enhancements	2,311	-	-	-	-	-	-	-	-	-	-	-	2,311
<b>Total Ranch Operations</b>	303,508	-	-	-	-	10,000	11,625	-	-	-	-	-	325,133
<b>Ranch Entertainment</b>													
Music & Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Entertainment Expenses	8,764	-	-	-	-	-	-	-	-	-	-	-	8,764
Entertainment Consultant	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000
Entertainment Consultant Expenses	968	-	-	-	-	-	-	-	-	-	-	-	968

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Korman Marketing Group	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Total
Incentive	19,732	-	-	-	-	-	-	-	-	-	-	-	19,732
<b>Salaries &amp; Wages</b>													
Ranch Directors	-	-	-	-	-	-	-	-	-	-	-	-	-
Night Supervisor	4,561	-	-	-	-	-	-	-	-	-	-	-	4,561
Full Time Trip Directors plus Benefits	5,250	-	-	-	-	-	-	-	-	-	-	-	5,250
Trip Directors	11,452	-	-	-	-	-	-	-	-	-	-	-	11,452
Off Ranch Staff Housing	575	575	-	-	-	-	-	-	-	-	-	-	1,150
Staff Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Incentive & Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Salaries &amp; Wages</b>	<b>21,838</b>	<b>575</b>	-	-	-	-	-	-	-	-	-	-	<b>22,413</b>
<b>Ranch &amp; Trip Director Travel Costs</b>													
Airfare	-	-	-	-	-	-	-	-	-	-	-	-	-
Lodging	-	-	-	-	-	-	-	-	-	-	-	-	-
Meals	151	-	-	-	-	-	-	-	-	-	-	-	151
<b>Total Travel costs</b>	<b>151</b>	-	-	-	-	-	-	-	-	-	-	-	<b>151</b>
<b>On Ranch Office/Misc Expenses</b>													
Equipment Purchase/Lease	3,855	-	-	-	-	-	-	-	-	-	-	-	3,855
Vehicle Fuel	671	-	-	-	-	-	-	-	-	-	-	-	671
Vehicle Cleaning/Emergency Maintena	-	-	-	-	-	-	-	-	-	-	-	-	-
RD/TD Uniform Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Library Replenishment	193	-	-	-	-	-	-	-	-	-	-	-	193
Communications (phone/radlos/cell pho	3,534	-	-	-	-	-	-	-	-	-	-	-	3,534
Office Supplies	1,492	-	-	-	-	-	-	-	-	-	-	-	1,492
<b>Total On Ranch Office/Misc. Expense</b>	<b>9,745</b>	-	-	-	-	-	-	-	-	-	-	-	<b>9,745</b>
<b>Travel Staff Consultant/Travel Costs</b>													
Travel Staff Consulting	11,400	-	-	-	-	-	-	-	-	-	-	-	11,400
Incentive	980	-	-	-	-	-	-	-	-	-	-	-	980
Airfare	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Consultant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Car Rental	40	-	-	-	-	-	-	-	-	-	-	-	40
Lodging	-	-	-	-	-	-	-	-	-	-	-	-	-
Meals	11	-	-	-	-	-	-	-	-	-	-	-	11
<b>Total Salaries &amp; Wages</b>	<b>12,431</b>	-	-	-	-	-	-	-	-	-	-	-	<b>12,431</b>
<b>Travel &amp; Entertainment</b>													
Airfare	15,340	-	-	-	-	-	-	-	-	-	-	-	15,340
Ground Transportation	9,297	-	-	-	-	-	-	-	-	-	-	-	9,297
Lodging	8,492	-	-	-	-	-	-	-	-	-	-	-	8,492
Meals	3,770	-	-	-	-	-	-	-	-	-	-	-	3,770
Non-PM T & E	(3,020)	-	-	-	-	-	-	-	-	-	-	-	(3,020)
<b>Total Travel &amp; Entertainment</b>	<b>33,879</b>	-	-	-	-	-	-	-	-	-	-	-	<b>33,879</b>
G & A Allocation	-	-	-	-	-	-	(11,625)	-	-	-	-	-	-
<b>Total Expenses</b>	<b>607,504</b>	<b>575</b>	-	-	-	<b>10,000</b>	<b>11,625</b>	-	-	-	-	-	<b>629,704</b>
Ranch Profit	313,809	(575)	-	-	-	(10,000)	(11,625)	-	-	-	-	-	291,609

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Korman Marketing Group	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Total
<b>RANCH REVENUES</b>													
Summer Ranch Fees	-	371,358	646,537	804,075	1,268,123	1,059,434	1,382,967	2,593,422	2,228,070	-	-	-	10,353,986
Ranch Reimbursable	-	-	121,918	191,360	283,213	374,443	274,368	1,635,494	920,124	-	-	-	3,800,920
	-	371,358	768,455	995,435	1,551,336	1,433,877	1,657,335	4,228,916	3,148,194	-	-	-	14,154,906
<b>Ranch Operations</b>													
Exclusivity Buyouts for Ranches	-	-	-	-	-	-	-	-	-	-	-	-	-
Fleet Parking & Storage	-	-	480	729	360	257	-	176	-	-	-	-	1,982
Fleet Insurance	-	-	53	3,000	3,000	3,000	3,000	2,150	-	-	-	-	14,203
HR Support	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	2,000	-	-	-	37,000
Employee Security Checks	-	-	-	-	-	-	-	-	-	-	-	-	-
Fulfillment Mailings	-	-	44,185	126,283	45,803	6,512	5,843	7,469	7,439	-	-	-	243,534
Legal Fees	-	6,438	7,200	4,940	5,000	6,771	13,515	(563)	2,227	-	-	-	45,528
Recon	-	-	2,608	-	-	-	-	-	-	-	-	-	2,608
Recruiting Fees/Relocation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Seminars	-	-	-	-	-	-	-	-	-	-	-	-	-
Training Program	-	-	-	2,114	-	43,720	1,509	161,000	-	-	-	-	208,343
Training Fees	-	-	362	-	30	407	20	3,248	813	-	-	-	4,880
Warehouse Expense	-	-	5,137	12,748	6,575	3,500	6,450	5,175	4,116	-	-	-	43,701
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	11,438	65,005	154,814	65,768	69,167	35,337	183,655	18,595	-	-	-	601,779
<b>Reimbursables</b>													
Accommodations Enhancements	-	-	17,500	5,229	2,642	66	8,069	9,005	1,289	-	-	-	43,780
Airline Tickets	-	-	-	191,360	170,007	181,334	33,494	573,310	203,120	-	-	-	1,352,625
Emergency Travel Arrangements	-	-	-	-	333	152	-	-	-	-	-	-	485
Outside Consultants	-	-	-	10,568	-	-	-	-	10,836	-	-	-	21,404
Product Payments	-	-	-	-	5,613	5,259	4,987	7,465	22,287	-	-	-	45,611
Promotional Gear	-	-	121,209	3,858	1,134	-	70,828	-	-	-	-	-	197,029
Winners Checks	-	-	-	-	187,500	127,500	313,500	385,500	690,000	-	-	-	1,704,000
Ranch Prepayments 2000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	138,709	211,015	367,229	314,311	430,878	975,280	927,512	-	-	-	3,364,934
<b>Total Expenses</b>	-	11,438	203,714	365,829	432,997	383,478	486,215	1,158,935	944,107	-	-	-	3,966,713
<b>Ranch Operations</b>													
Lodging/Meals	-	-	-	-	378,974	489,000	419,550	1,551,701	985,778	-	-	-	3,825,003
Beverages	-	-	-	-	15,120	36,645	29,563	36,176	95,533	-	-	-	213,037
Ranch Employee Incentive	-	-	-	-	-	-	12,000	500	-	-	-	-	12,500
Vendor Appreciation	-	-	-	-	-	2,645	-	-	298	-	-	-	2,943
Activities	-	-	-	11,868	29,431	59,516	50,151	98,628	231,916	-	-	-	481,510
Transportation to/from Airport	-	-	-	2,571	26,727	6,126	14,844	29,070	32,090	-	-	-	111,428
Meet & Greet	-	-	-	1,100	7,544	11,369	10,300	19,538	22,506	-	-	-	72,357
Ranch Cleanup	-	-	-	-	-	-	-	1,716	-	-	-	-	1,716
Activities Enhancements	-	-	-	572	14	4,888	692	815	5,591	-	-	-	12,572
<b>Total Ranch Operations</b>	-	-	-	16,111	457,810	610,189	537,100	1,738,144	1,373,712	-	-	-	4,733,066
<b>Ranch Entertainment</b>													
Music & Entertainment	-	-	-	33,803	22,375	30,250	30,720	67,800	70,678	-	-	-	255,826
Other Entertainment Expenses	-	-	-	24,370	20,078	24,536	33,828	33,872	18,142	-	-	-	154,826
Entertainment Consultant	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-	80,000
Entertainment Consultant Expenses	-	-	1,686	6,868	2,631	3,986	1,551	1,287	3,772	-	-	-	21,781

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Korman Marketing Group	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Total
Incentive	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	10,000	11,686	75,041	55,084	68,772	76,099	112,959	102,792	-	-	-	512,433
<b>Salaries &amp; Wages</b>													
Ranch Directors	-	-	-	-	-	-	1,500	8,950	17,050	-	-	-	27,500
Night Supervisor	-	-	-	-	6,720	7,770	6,300	8,370	9,015	-	-	-	38,175
Full Time Trip Directors plus Benefits	-	10,500	10,750	5,500	5,500	5,500	5,500	5,550	-	-	-	-	48,800
Trip Directors	-	-	-	-	24,270	42,065	39,622	53,245	143,556	-	-	-	302,758
Off Ranch Staff Housing	-	-	-	3,125	3,025	850	5,175	1,725	975	-	-	-	14,875
Staff Telephone	-	-	-	471	414	637	798	537	1,473	-	-	-	4,330
Incentive & Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Salaries &amp; Wages</b>	-	10,500	10,750	9,096	39,929	56,822	58,895	78,377	172,069	-	-	-	436,438
<b>Ranch &amp; Trip Director Travel Costs</b>													
Airfare	-	-	70	3,155	-	16,976	2,888	6,683	4,332	-	-	-	34,104
Lodging	-	-	807	839	110	1,187	730	575	1,339	-	-	-	5,587
Meals	-	-	-	105	24	260	136	163	618	-	-	-	1,306
<b>Total Travel costs</b>	-	-	877	4,099	134	18,423	3,754	7,421	6,289	-	-	-	40,987
<b>On Ranch Office/Misc Expenses</b>													
Equipment Purchase/Lease	-	-	2,559	2,022	1,185	2,678	2,012	2,111	4,658	-	-	-	17,225
Vehicle Fuel	-	98	43	167	291	1,158	1,657	1,771	2,422	-	-	-	7,607
Vehicle Cleaning/Emergency Maintena	-	-	4	64	471	519	665	923	1,869	-	-	-	4,515
RD/TD Uniform Expense	-	-	-	18,548	10,269	2,986	6,953	412	9,779	-	-	-	48,947
Library Replenishment	-	-	8	720	-	1,960	-	-	100	-	-	-	2,788
Communications (phone/radios/cell pho	-	-	4,026	2,250	5,038	3,093	5,028	1,657	10,347	-	-	-	31,439
Office Supplies	-	-	-	255	614	994	2,048	601	8,047	-	-	-	12,559
<b>Total On Ranch Office/Misc. Expense</b>	-	98	6,640	24,026	17,868	13,388	18,363	7,475	37,222	-	-	-	125,080
<b>Travel Staff Consultant/Travel Costs</b>													
Travel Staff Consulting	-	6,000	3,600	-	12,600	18,000	18,600	18,600	7,800	-	-	-	85,200
Incentive	-	-	-	-	-	-	-	-	-	-	-	-	-
Airfare	-	-	-	2,342	2,318	571	-	826	-	-	-	-	6,057
Misc. Consultant Expenses	-	-	1	-	41	182	103	2	499	-	-	-	838
Car Rental	-	-	126	-	94	70	2	215	215	-	-	-	722
Lodging	-	-	436	-	121	88	-	-	317	-	-	-	962
Meals	-	-	58	-	41	157	-	70	595	-	-	-	921
<b>Total Salaries &amp; Wages</b>	-	6,000	4,221	2,342	15,215	19,078	18,705	19,713	9,426	-	-	-	94,700
<b>Travel &amp; Entertainment</b>													
Airfare	-	11,861	18,244	12,437	10,645	5,851	8,362	17,032	19,238	-	-	-	103,670
Ground Transportation	-	1,641	3,390	3,375	2,307	2,307	2,230	2,102	3,984	-	-	-	21,338
Lodging	-	291	716	2,441	2,554	1,965	1,716	2,636	2,875	-	-	-	15,194
Meals	-	730	(1,192)	1,761	609	1,261	344	2,757	1,526	-	-	-	7,528
Non-PM T & E	-	(2,296)	(19,071)	(2,200)	(575)	(7,731)	(500)	(1,854)	(625)	-	-	-	(34,851)
<b>Total Travel &amp; Entertainment</b>	-	12,227	2,087	17,814	15,540	3,653	12,152	22,674	26,728	-	-	-	112,875
G & A Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	-	50,263	239,975	514,358	1,034,577	1,173,803	1,191,283	3,145,698	2,672,345	-	-	-	10,022,302
<b>Ranch Profit</b>	-	321,095	528,480	481,077	516,759	260,074	466,052	1,083,219	475,849	-	-	-	4,132,604

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Korman Marketing Group	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Total
<b>RACING REVENUES</b>													
Racing Reimbursables	-	-	-	-	26,251	131,149	-	422,711	264,160	0	0	0	844,271
Racing Fee	-	-	92,162	46,081	57,489	62,489	125,414	151,978	89,489	-	-	-	625,102
<b>Total Revenues</b>	-	-	92,162	46,081	83,740	193,638	125,414	574,689	353,649	0	0	0	1,469,373
<b>Staff</b>													
Vice President Business Development													
Program Manager													
Program Coordinator													
Admin Assistant													
Incentive													
<b>Total Salaries &amp; Wages</b>	3,125	6,250	18,042	14,333	14,333	20,460	27,896	18,250	19,604	-	-	-	142,293
Payroll Taxes & Emp Benefits @25%	2,974	392	2,654	1,847	2,278	3,910	3,834	1,872	1,250	-	-	-	21,011
<b>Total Salaries &amp; Benefits</b>	6,099	6,642	20,696	16,180	16,611	24,370	31,730	20,122	20,854	-	-	-	163,304
<b>Operating Expenses</b>													
Data Base Support	-	-	-	-	-	-	-	-	-	-	-	-	-
Ticketing Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Registration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Airport Transfers	-	-	-	-	-	1,750	-	42,664	-	-	-	-	44,414
Track Transfers	-	-	-	-	-	-	117	56,586	-	-	-	-	56,703
Toll Free Lines	-	-	-	-	-	1,057	-	-	-	-	-	-	1,057
Staff Training	-	-	-	-	-	-	1,278	2,922	3,056	-	-	-	7,256
Entertainment Consultant Fee & Expen	-	-	-	1,806	-	5,000	5,000	6,252	4,128	-	-	-	22,186
Employee Security Checks	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	54	307	(307)	818	-	5,595	17,397	8,589	3,716	-	-	-	36,167
<b>Total Administrative Expense</b>	54	307	(307)	2,622	-	13,402	23,792	117,013	10,900	-	-	-	167,783
<b>Reimbursable Expenses</b>													
Airfare	-	-	-	-	-	1,600	36,724	960	102,429	-	-	-	141,713
Lodging	-	-	-	-	47,898	8,875	115	88,642	1,082	-	-	-	146,612
Lodging Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Food & Beverage	-	-	-	-	5,128	24,860	-	30,467	39,810	-	-	-	100,265
Winner Checks	-	-	-	-	-	-	-	140,400	170,100	-	-	-	310,500
Entertainment	-	-	-	-	21,191	30,164	1,810	168,588	12,120	-	-	-	233,873
Cigarette Distribution	-	-	-	10	-	-	103	-	7,640	-	-	-	7,753
Office Rent - Dallas	-	-	4,336	4,336	4,336	4,336	4,336	5,296	5,296	-	-	-	32,272
Warehouse rental space	-	-	-	-	-	-	-	2,396	-	-	-	-	2,396
Communication Pieces - printing	-	-	-	-	19	123	42,582	41	877	-	-	-	43,642
Communication Pieces - Fedex	-	-	-	-	38	27,483	458	1,321	1,133	-	-	-	30,433
Agency Travel	2,576	2,549	15,708	8,645	10,632	14,039	8,237	49,859	24,427	-	-	-	136,872
Chef Expenses	-	-	-	-	-	-	-	-	15,222	-	-	-	15,222
Trip Directors	-	-	-	-	-	11,343	10,389	35,182	50,690	-	-	-	107,604
Other	-	-	-	-	1,282	2,000	-	-	-	-	-	-	3,282
<b>Total Other Expenses</b>	2,576	2,549	20,044	12,991	90,524	124,823	104,754	523,152	430,826	-	-	-	1,312,239
G & A Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	8,729	9,498	40,433	31,793	107,135	162,595	160,276	660,287	462,580	-	-	-	1,643,326
<b>Racing Profit</b>	(8,729)	(9,498)	51,729	14,288	(23,395)	31,043	(34,862)	(85,598)	(108,931)	0	0	0	(173,953)

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Korman Marketing Group	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Total
Meetings	-	-	-	-	-	173,500	202,040	-	467,004	-	-	-	842,544
REVENUES	-	-	-	-	-	-	-	-	-	-	-	-	-
Meetings Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Room & Tax	-	-	-	-	-	-	-	20,000	61,707	-	-	-	162,707
Food & Beverage	-	-	-	-	-	92,500	-	60,000	101,418	-	-	-	253,918
Miscellaneous Hotel	-	-	-	-	-	-	-	94,122	-	-	-	-	94,122
Ground Service	-	-	-	-	-	-	-	30,230	-	-	-	-	75,706
Airfare	-	-	-	-	-	172,040	-	-	(49,292)	-	-	-	122,748
Other Miscellaneous	-	-	-	-	-	-	-	878	47,466	-	-	-	48,344
Wyndham Fee	-	-	-	-	-	-	30,000	-	30,611	-	-	-	60,611
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	173,500	172,040	75,475	205,230	191,911	-	-	-	818,156
Profit/Loss	-	-	-	-	(173,500)	1,460	126,565	(205,230)	275,093	-	-	-	24,386

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Korman Marketing Group	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Total
<u>Unallocable</u>													
<b>REVENUES</b>													
Interest Income	-	-	-	-	2,475	3,524	4,413	5,484	5,951	-	-	-	21,847
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	-	-	-	-	2,475	3,524	4,413	5,484	5,951	-	-	-	21,847
<b>Staff</b>													
President	-	-	-	-	-	-	-	-	-	-	-	-	-
Incentive	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Salaries	10,417	20,833	31,250	78,875	20,833	20,833	80,333	20,833	80,833	-	-	-	365,042
Payroll Taxes & Emp Benefits	2,396	4,792	7,188	18,141	3,542	3,542	13,657	3,542	4,850	-	-	-	61,648
<b>Total Salaries &amp; Benefits</b>	<b>12,813</b>	<b>25,625</b>	<b>38,438</b>	<b>97,017</b>	<b>24,375</b>	<b>24,375</b>	<b>93,990</b>	<b>24,375</b>	<b>85,683</b>				<b>426,690</b>
<b>Administrative Expenses</b>													
Advertising	442	590	309	-	-	134	1,196	258	440	-	-	-	3,369
Computers	9,624	21,486	23,083	8,713	4,226	8,243	689	6,622	7,490	-	-	-	90,176
Dues, Fees, Subscriptions	-	-	88	516	45	181	1	71	-	-	-	-	902
Goodwill	3,062	622	23	181	80	2,719	2,451	195	17	-	-	-	9,240
Interest Expense	-	-	11,950	19,032	13,264	10,624	2,729	2,000	2,131	-	-	-	61,730
Legal Fees	8,021	4,747	-	-	2,725	-	3,101	2,207	5,759	-	-	-	26,560
Office Furniture/upgrade	18,118	-	24,962	2,437	11,919	122	511	100	2,859	-	-	-	61,028
Office Rent - Dallas	20,940	6,576	1,084	1,084	1,084	1,084	1,084	1,324	1,324	-	-	-	35,584
Outside Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking	1,510	-	2,100	2,790	1,765	1,720	905	-	1,640	-	-	-	12,430
Recruiting Fees/Relocation Expense	10,309	-	-	2,500	1,250	-	-	-	-	-	-	-	14,059
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>72,016</b>	<b>33,921</b>	<b>63,599</b>	<b>37,253</b>	<b>36,358</b>	<b>24,827</b>	<b>12,667</b>	<b>12,777</b>	<b>21,660</b>				<b>315,078</b>
<b>Travel &amp; Entertainment</b>													
Airfare/Lodging/Meals	3,020	2,296	19,071	2,200	575	7,731	500	1,854	625	-	-	-	37,871
Ground Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-
Entertainment	4,457	442	3,835	2,856	1,898	1,366	55	3,374	2,030	-	-	-	20,313
Lodging	-	-	-	-	-	-	-	-	-	-	-	-	-
Meals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Travel &amp; Entertainment</b>	<b>7,477</b>	<b>2,738</b>	<b>22,906</b>	<b>5,056</b>	<b>2,473</b>	<b>9,097</b>	<b>555</b>	<b>5,228</b>	<b>2,655</b>				<b>58,184</b>
<b>Total Expenses</b>	<b>92,306</b>	<b>62,284</b>	<b>124,942</b>	<b>139,325</b>	<b>63,206</b>	<b>58,300</b>	<b>107,212</b>	<b>42,380</b>	<b>109,998</b>				<b>799,953</b>
<b>Profit/Loss</b>	<b>(92,306)</b>	<b>(62,284)</b>	<b>(124,942)</b>	<b>(139,325)</b>	<b>(60,731)</b>	<b>(54,776)</b>	<b>(102,799)</b>	<b>(36,896)</b>	<b>(104,047)</b>				<b>(778,106)</b>
<b>Less</b>													
Fred	250	-	-	-	200	4747.82	-	125	250	-	-	-	5,572.82
Dan	17.73	2045.62	18945.94	846	-	2983.65	-	760	-	-	-	-	25,598.94
Felecia	2377.39	-	-	258.81	-	-	-	-	-	-	-	-	2,636.20
Jeff	375	250	125	720	375	-	125	968.5	-	-	-	-	2,938.50
Paul	-	-	-	125	-	-	250	-	125	-	-	-	500.00
Nadine	-	-	-	250	-	-	125	-	250	-	-	-	625.00
	3020.12	2295.62	19070.94	2199.81	575	7731.47	500	1853.5	625				37,871.46

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